



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

No. CS-04-08 (PSX/LSE/SECP)
February 27, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

London Stock Exchange Plc.
10 Paternoster Square,
London EC4M 7LS
Tel: (44) 20 7334 8907

Fax No: 021-111-573-329, 32437560

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in its meeting held on February 27, 2024 at 12:00 hours at Islamabad has approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended December 31, 2023 @ Rs 2.50 per share i.e. 25 percent. This is in addition to interim dividend already paid @ 1.60 per share i.e 16 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 11, 2024. The Share Transfer Books of the Company will be closed from March 12, 2024 to March 14, 2024 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on, March 11, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company are enclosed as Annex-I. Further summaries of OGDCL Accounts & Notes to Accounts and Highlights of the Company's performance are enclosed as Annex-II and III respectively.

The half yearly report of the Company for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

Encl: **(Annex – I to III)**


(Wasim Ahmad)
A/Company Secretary

Copy:

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2023

	Note	Three months ended 31 December		Six months ended 31 December	
		2023	2022	2023	2022
(Rupees '000)					
Sales- net	18	115,234,239	97,223,303	235,375,183	203,235,513
Royalty		(13,797,647)	(11,297,536)	(27,451,175)	(23,474,451)
Operating expenses		(32,550,263)	(21,116,128)	(60,445,201)	(39,290,769)
Transportation charges		(674,231)	(300,719)	(1,283,426)	(755,377)
		(47,022,141)	(32,714,383)	(89,179,802)	(63,520,597)
Gross profit		68,212,098	64,508,920	146,195,381	139,714,916
Finance and other income	19	11,018,353	9,233,973	27,269,502	27,737,820
Exploration and prospecting expenditure		(2,394,667)	(5,104,247)	(5,025,618)	(6,649,292)
General and administration expenses		(2,431,604)	(1,257,151)	(4,631,395)	(2,265,158)
Finance cost		(1,749,978)	(1,465,805)	(3,432,259)	(2,284,030)
Workers' profit participation fund		(3,796,895)	(3,402,119)	(8,332,391)	(8,044,610)
Share of profit (net) in associates- net of taxation		3,283,681	2,126,708	6,272,201	4,637,953
Profit before taxation		72,140,988	64,640,279	158,315,421	152,847,599
Taxation	20	2,117,424	(22,931,147)	(35,019,405)	(57,835,928)
Profit for the period		74,258,412	41,709,132	123,296,016	95,011,671
Earnings per share- basic and diluted (Rupees)	21	17.27	9.70	28.67	22.09

ANMA

The annexed notes 1 to 29 form an integral part of these interim financial statements.

AFC

Chief Financial Officer

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Chief Executive

Director

